



San Joaquin County Employees Retirement Association

MINUTES

BOARD MEETING SAN JOAQUIN COUNTY EMPLOYEES RETIREMENT ASSOCIATION BOARD OF RETIREMENT FRIDAY, JUNE 3, 2022 AT 9:00 AM

Location: SJCERA Board Room, 6 S. El Dorado Street, Suite 400, Stockton, California

1.0 ROLL CALL

- 1.01 MEMBERS PRESENT:** Phonxay Keokham, Emily Nicholas, Jennifer Goodman, Michael Duffy (in at 9:04 AM), Robert Rickman, Chanda Bassett, JC Weydert, Steve Moore, Raymond McCray (out at 10:02 AM), and Michael Restuccia presiding.
MEMBERS ABSENT: None
STAFF PRESENT: Chief Executive Officer Johanna Shick, Assistant Chief Executive Officer Brian McKelvey, Management Analyst III Greg Frank, Information Systems Analyst II Lolo Garza, Information Systems Specialist II Jordan Regevig, Administrative Secretary Elaina Petersen
OTHERS PRESENT: Deputy County Counsel Jason Morrish; David Sancewich, Jonathan Camp, David Glickman, Erik White of Meketa Investment Group; Graham Schmidt of Cheiron; Sean Byrne of Rimon Law

2.0 PLEDGE OF ALLEGIANCE

- 2.01** Led by Robert Rickman

3.0 MEETING MINUTES

- 3.01** Minutes for the Board Meeting of May 6, 2022
3.02 Minutes for the Audit Committee Meeting of May 17, 2022
3.03 The Board voted unanimously (8-0) to approve the Minutes of the Board of May 6, 2022 and the Minutes of the Audit Committee Meeting of May 17, 2022. (Motion: Rickman; Second: Weydert)

4.0 PUBLIC COMMENT

- 4.01** There was no public comment.

5.0 CONSENT ITEMS

- 5.01** Service Retirement (26)
5.02 The Board voted unanimously (8-0) to approve the Consent Calendar Items. (Motion: Weydert; Second: Bassett)

NOTE: Agenda Item 7.0 was taken next out of order.

6.0 PRIVATE EQUITY MANAGER PRESENTATIONS

- 6.01** Presentation by David Wehrs and Byron Deeter of Bessemer Venture Partners
01 Bessemer Venture Partners XII Institutional, L.P.
02 Bessemer Venture Partners Forge Institutional, L.P.

7.0 REAL ESTATE MANAGER PRESENTATION

7.01 Presentation by Julie Kittler, Dillon Lorda, Mike Acton and Candida Hoeberrichts of AEW

01 AEW Essential Housing Fund

8.0 CLOSED SESSION

BEFORE THE CHAIR CONVENED CLOSED SESSION AT 10:42 AM, COUNSEL ANNOUNCED THAT THERE WERE NO PERSONNEL MATTERS TO DISCUSS UNDER ITEM 8.02. THE CHAIR RECONVENED OPEN SESSION AT 11:40 AM AND COUNSEL ANNOUNCED THAT THERE WAS NOTHING TO REPORT OUT OF CLOSED SESSION.

8.01 Purchase or Sale of Pension Fund Investments
California Government Code Section 54956.81

8.02 Personnel Matters
California Government Code Section 54957
Employee Disability Retirement Application(s) (0)

9.0 INVESTMENT CONSULTANT REPORTS

9.01 Presentation by David Sancewich of Meketa Investment Group

01 Quarterly Reports for period ended March 31, 2022

- a Quarterly Investment Performance Analysis
- b Manager Certification Report
- c Manager Review Schedule
- d Manager Monitor Update

02 Monthly Investment Performance Updates

- a Manager Performance Flash Report - April 2022
- b Economic and Market Update - April 2022

9.02 The Board received and filed reports.

10.0 PRIVATE CREDIT BENCHMARK

10.01 Presentation by David Sancewich and Eric White of Meketa Investment Group

10.02 The Board voted unanimously (8-0) to accept the private credit benchmark change.
(Motion: Keokham; Second: Weydert)

11.0 ASSET LIABILITY STUDY: PORTFOLIO SELECTION

11.01 Presentation by David Sancewich and Jonathan Camp of Meketa Investment Group

11.02 The Board discussed and voted unanimously (8-0) to accept portfolio option three.
(Motion: Keokham; Second: Goodman)

12.0 FINANCIAL REPORTS FOR YEAR ENDING DECEMBER 31, 2021

12.01 Presentation by Lindsey Zimmerman of Brown Armstrong Accountancy Corporation

01 Report to the Board of Retirement and Audit Committee

02 Annual Financial Report with Independent Auditor's Report

12.02 The Audit Committee Chair presented the reports in Ms. Zimmerman's absence. The Board received and filed the reports.

13.0 STAFF REPORTS

13.01 Trustee and Executive Staff Travel

- 01 Conferences and Events Schedule for 2022
- 02 Summary of Pending Trustee and Executive Staff Travel
 - a Travel Requiring Approval (1)
- 03 Summary of Completed Trustee and Executive Staff Travel

13.02 The Board voted unanimously (7-0) to approve Chair Michael Restuccia to attend Institutional Real Estate, Inc, Fall Advisory Board Meeting September 6-8, 2022 in Southern California. (Motion: Weydert; Second: Duffy)

13.03 Legislative Summary Report

13.04 CEO Report

In addition to the written report, CEO Shick shared the happy update Investment Officer Paris Ba gave birth to a healthy baby girl. Both mother and baby are doing fine. CEO Shick also reported that many action plan goals are more than 50 percent done as of the end of May. Additionally, she noted that several Pension Administration System related goals will be deferred until 2023 with some continuing into 2024 because the Pension Administration System project is not scheduled to begin until first quarter 2023.

01 Action Plan Mid-Year Update

13.05 The Board received and filed reports.

14.0 CORRESPONDENCE

14.01 Letters Received (0)

14.02 Letters Sent (0)

14.03 Market Commentary/Newsletters/Articles

- 01 CommonFund
What's the Difference?
Time-Weighted Return vs.
Internal Rate of Return
April 2022
- 02 Columbia Threadneedle Investments
Is the U.S. Economy Heading to a Recession?
April 2022
- 03 Capital Group
Does the EM Debt Repricing Present
A Good Entry Point?
May 2022
- 04 NCPERS
Monitor
May 2022

15.0 COMMENTS

15.01 Chair Michael Restuccia requested staff notify facilities to replace the United States Flag at the front of the building.

16.0 CALENDAR

16.01 Administrative Committee Meeting June 13, 2022, at 1:00 PM

16.02 Board Meeting July 8, 2022, at 9:00 AM

17.0 ADJOURNMENT

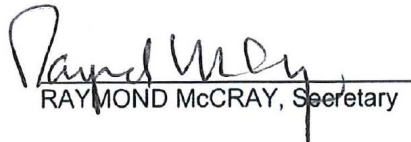
17.01 There being no further business the meeting was adjourned at 1:01 PM. The Board took two breaks, from 10:37 AM until 10:42 AM and 11:40 AM until 11:49 AM.

Respectfully Submitted:



Michael Restuccia, Chair

Attest:



RAYMOND McCRAY, Secretary